

# Financial Statements Bulletin 2025



LINDEXGROUP

# Lindex Group: Revenue and adjusted operating result improved in the fourth quarter

## October–December 2025:

- Lindex Group's revenue increased by 4.0% to EUR 284.7 (273.7) million. The revenue increased by 2.7% in local currencies.
  - The Lindex division's revenue was EUR 181.9 (169.1) million. The revenue increased by 7.6%, and by 5.3% in local currencies.
  - The Stockmann division's revenue was EUR 102.9 (104.6) million. The revenue declined by 1.6% but grew in comparable terms.
- The Group's gross margin was 59.1% (58.1).
- The Group's adjusted operating result increased to EUR 39.4 (36.1) million.
  - The Lindex division's adjusted operating result, EUR 29.4 (26.8) million, increased due to the improved gross profit. At the same time, increased operating costs and depreciations affected the result.
  - The Stockmann division's adjusted operating result improved to EUR 10.8 (10.5) million, mainly driven by successful cost efficiency measures.
- Operating result was EUR 33.8 (33.1) million.
- Net result increased to EUR 29.6 (19.8) million, due to improvement in operating result and decreased tax expenses.
- Basic and diluted earnings per share were EUR 0.19 (0.12).

## January–December 2025:

- Lindex Group plc's restructuring programme was concluded on 15 August 2025.
- Lindex Group's revenue was EUR 952.3 (940.1) million. The revenue was level with previous year in local currencies.
  - The Lindex division's revenue increased to EUR 645.9 (628.8) million. The revenue increased by 1.3% in local currencies.
  - The Stockmann division's revenue was EUR 306.8 (311.6) million. The revenue in comparable terms was on par with the previous year.
- The Group's gross margin was 58.2% (58.3).
- The Group's adjusted operating result declined to EUR 69.5 (74.9) million.
  - The Lindex division's adjusted operating result declined to EUR 72.1 (82.9) million, due to increased depreciations and operating costs.
  - The Stockmann division's adjusted operating result improved to EUR 1.2 (-3.9) million and was first time positive after many years.
- Operating result improved to EUR 64.7 (60.9) million.
- Net result was EUR 24.4 (13.2) million.
- Basic and diluted earnings per share were EUR 0.16 (0.08).

## Guidance for 2026

In 2026, Lindex Group expects its revenue to grow in local currencies compared to 2025. The Group's adjusted operating result is estimated to be EUR 70–95 million. Foreign exchange rate fluctuations may have a significant effect on the adjusted operating result.

## Market outlook for 2026:

The macroeconomic situation in Lindex Group's main markets has remained volatile as geopolitical uncertainty and the risks for global trade disturbances have prevailed. Potential unexpected negative developments might slow down the economic growth of the Group's key markets. While these risks remain elevated, GDP (Gross Domestic Product) growth forecasts for 2026 are estimated to improve in the Group's key markets. Consumer confidence shows some signs of gradual improvement, which, together with increasing household purchasing power, may support a more favourable development in consumer demand during the year. The situation may still vary across the Group's different markets, and disruptions in supply chains and international logistics during the year cannot be excluded.

## CEO Susanne Ehnbåge:

*During 2025, the Lindex Group team continued to work determinedly towards our strategic targets to build a solid foundation for the future of the Group. Both Lindex and Stockmann divisions implemented new digital solutions and renewed processes in stores and supply chains, improving customer experience and operational efficiency. The ramp up of Lindex division's highly automated omnichannel distribution centre progressed, supporting the division's strategic growth plans.*



Despite the volatile market environment, we had a strong finish to the year, as in the fourth quarter, the Lindex Group revenue increased to EUR 284.7 (273.7) million and the adjusted operating result improved to EUR 39.4 (36.1) million, mainly driven by the improved gross profit. I'm very pleased to see us delivering revenue growth in a difficult market. During the quarter, both the Lindex and Stockmann division over-performed the fashion market in our key markets – Sweden, Finland and Norway. We also succeeded in delivering a strong cash flow improvement, supported by positive revenue development and good inventory management.

The Lindex division's revenue and adjusted operating result increased in the fourth quarter. In addition, we opened our first own Lindex store in Denmark, in line with the strategic growth journey of the division. When it comes to the Stockmann division, the fourth quarter marked the seventh consecutive quarter of the result improvement. The division's adjusted operating result increased, although the revenue was below the comparison period. However, the comparable revenue improved, excluding the impact of the Itis department store closure and the transfer of the furniture assortment to the new partner Vepsäläinen during the year. I'm especially pleased that both divisions were able to grow their digital business. Lindex's revenue from digital channels increased by 15.0%, while Stockmann's digital sales increased by 5.0%, supporting the divisions' strategic targets to enhance digital commerce as the driver of its omnichannel performance.

Regarding the full-year performance, the Group's revenue increased to EUR 952.3 (940.1) million. The adjusted operating result decreased to EUR 69.5 (74.9) million, mainly due to higher depreciations. Our year was impacted by the relatively weak consumer confidence and cautious buying behaviour, despite the slight recovery from the previous year. In addition, the Lindex division faced product availability limitations during the third quarter, impacting the performance. During the year, the number of Lindex division's active customers continued to grow and the number of Stockmann's active loyal customers increased significantly. This demonstrates the relevance of our powerful brands and offering, omnichannel business model and the strength of our team.

I also want to mention a couple of other positive highlights. The Stockmann division's adjusted operating result for the year improved to EUR 1.2 (-3.9) million, being for the first time positive after many years. I congratulate the Stockmann team for the consistent progress. In addition, the Group's good cash flow development contributed to the positive net debt excluding lease liabilities.

In December, the Board of Directors announced that the evaluation of the strategic alternatives for the Stockmann department store business will continue, and the outcome of the strategic assessment will be communicated when appropriate.

I want to extend my heartfelt thanks to everyone at Lindex and Stockmann for their hard work and dedication during the year. I look forward to continuing this journey with our fantastic personnel, loyal customers, and valued partners, strengthening our company, driving growth, and creating even more value for our customers and shareholders. I have full confidence in our team in driving the strategic transformation of Lindex Group and I'm grateful to be on this path with all of you!

## KEY FIGURES

	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Revenue, EUR mill.	284.7	273.7	952.3	940.1
Revenue growth, %	4.0	-0.2	1.3	-1.2
Local currency revenue growth, %	2.7	0.8	0.3	-1.3
Digital share of revenue, %	20.6	18.9	19.3	18.1
Digital revenue growth in local currencies, %	12.0	8.7	6.4	6.3
Gross profit, EUR mill.	168.3	159.1	554.4	547.9
Gross margin, %	59.1	58.1	58.2	58.3
Adjusted operating result, EUR mill.	39.4	36.1	69.5	74.9
Adjusted operating margin, %	13.9	13.2	7.3	8.0
Operating result, EUR mill.	33.8	33.1	64.7	60.9
Operating margin, %	11.9	12.1	6.8	6.5
Net result for the period, EUR mill. *)	29.6	19.8	24.4	13.2
Net debt excluding IFRS 16, EUR mill.			-51.6	-31.8
Equity ratio, %			33.3	30.0
Equity ratio excluding IFRS 16, %			64.8	61.9
Inventories, EUR mill.			163.8	169.6
Operating free cash flow, EUR mill.	90.5	60.8	55.0	20.3
Capital expenditure, EUR mill.	7.8	20.5	31.1	45.7
EPS, basic and diluted, EUR	0.19	0.12	0.16	0.08
Adjusted EPS, basic and diluted, EUR	0.22	0.14	0.18	0.15
Number of employees, average			5 940	6 014

\*) The net result for the fourth quarter improved mainly due to utilisation of tax losses carried forward.

## ITEMS AFFECTING COMPARABILITY (IAC)

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
<b>Operating result</b>	<b>33.8</b>	33.1	<b>64.7</b>	60.9
<i>Adjustments to operating result</i>				
Costs and reversals related to restructuring programme and other disputes	0.0	0.3	-5.0	10.9
Costs related to strategic projects and structural changes	5.7	2.7	9.8	7.5
Insurance claim settlement for losses related to COVID-19		0.0		-4.4
<b>Adjusted operating result</b>	<b>39.4</b>	36.1	<b>69.5</b>	74.9

EUR million	10–12/2025	10–12/2024	1–12/2025	1–12/2024
<b>Net result for the period</b>	<b>29.6</b>	19.8	<b>24.4</b>	13.2
Non-controlling interest	1.8		1.8	
Adjustments to operating result	5.7	2.9	4.8	14.0
Adjustments to taxes	-1.2	-0.6	-1.0	-2.8
<b>Adjusted net result for the period</b>	<b>35.9</b>	22.1	<b>30.0</b>	24.4

## STRATEGY

Lindex Group's two divisions, Lindex and Stockmann, have their own strategies targeting sustainable and profitable growth. The divisions share the view that customer-centricity, an omnichannel approach and strong brands are key strategic factors in building future growth. Lindex Group has ambitious sustainability targets, and sustainability is a central part of the Group's operations.

**The Lindex division's strategy** builds on Lindex's purpose of driving meaningful change for women. The division's three strategic must-win areas are to accelerate growth, transform into a sustainable business, and decouple cost from growth. The Lindex division's financial targets and outcomes are presented in the table below.

Financial targets for the Lindex division	2025	2024	2023	2022
3–5% annual local currency revenue growth in the mid-term and reaching an annual revenue of SEK 10 billion by 2030, %	1.3	-0.9	2.7	10.9
30% digital share of revenue in the mid-term, %	22.1	20.8	19.0	18.5
15% adjusted operating margin in the long-term, %	11.2	13.2	14.3	13.6

**The Stockmann division's customer-centric strategy** builds on Stockmann's purpose of being a marketplace for a good life. The Stockmann division has four strategic must-win areas, which are to improve operational efficiency, differentiate through curated offering, grow and leverage loyal customer base and optimise omnichannel performance. The Stockmann division's financial targets and the outcomes are presented in the table below.

Financial targets for the Stockmann division	2025	2024	2023	2022
Revenue growth in line with market *) growth in the mid-term, %	-1.5**) -	-2.2	-0.6	10.0
Reaching a positive operating free cash flow in the mid-term, EUR mill. ***)	-19.4	-19.4	-12.0	-20.9
5% adjusted operating margin in the mid-term, %	0.4	-1.3	-2.0	-1.7

\*) Stockmann's addressable market in Finland, Latvia and Estonia, comprising of fashion, beauty and home categories. Market growth was -0.6% in 2025, -1.5% in 2024, 2.7% in 2023 and 7.0% in 2022. (Source: Statistics Finland, Statistics Estonia and Statistics Latvia data)

\*\*) The Stockmann division's revenue was negatively affected by the closure of the Stockmann Itis department store and the transfer of furniture assortment sales to Vepsäläinen. Comparable sales were on par with the comparison period.

\*\*\*) Operating free cash flow is calculated as:

EBITDA - items affecting comparability - lease payments +/- changes in net working capital - capital expenditure.

Both divisions are committed to Lindex Group's science-based climate target to reduce greenhouse gas emissions from its own operations and value chain by 42% by 2030 compared to the year 2022. The Science Based Targets initiative (SBTi) has validated and approved the Group's climate target.

## STRATEGIC ASSESSMENT

In September 2023, Lindex Group's Board of Directors initiated a strategic assessment aiming to crystallise shareholder value by refocusing the Group's business on Lindex. As part of the investigation of strategic alternatives for Stockmann's department stores business, the Board is evaluating the best environment for developing the business in the future. These options include increasing the business' independence within the Group, considering possible ownership changes or strategic partnerships, or continuing under the current structure.

In December 2025, Lindex Group announced that its Board of Directors continues the strategic assessment and the Group will communicate the outcome of this work when appropriate.

## OPERATING ENVIRONMENT

During the year, the operating environment of Lindex Group showed signs of gradual recovery, but the economies of Lindex Group's home markets still reported relatively low consumer sentiment levels. Confidence among consumers and businesses continued to remain fragile, and the path ahead is still uncertain. Geopolitical and political tensions and uncertainties related to US trade policies continued impacting the economies in Europe and globally. The lowered inflation and interest rates compared to 2024 continued to support the gradual economic recovery and strengthen consumers' purchasing power in some markets while in some other markets, unemployment increased and impacted consumer confidence. Improvements were uneven across sectors and countries.

The Economic Sentiment Indicator (ESI) and Employment Expectations Indicator (EEI) continued to decline in many EU countries at the beginning of the year, but the downward trend improved towards the end of the year. The retail trade confidence also started slowly improving. While consumers remained cautious and households' sentiment was low, consumer confidence increased in many EU countries, including better expectations for general economic situation and household finances. By contrast, consumers' intentions for major purchases weakened. The economic situation and consumer sentiment remained weak in long-term averages and confidence was mixed among the EU countries. (Source: The EU Commission's Business and Consumer Survey.) Going into 2026, there are signs of gradual economic recovery in several markets: consumer sentiment improved, retail-trade saw some signs of getting healthier and employment expectations improved.

In terms of the development of the fashion market, sales in the Swedish fashion market showed a 2.8% increase from January to December 2025. (Source: Svensk Handel Index.) In Finland, the fashion market sales declined by 0.8% in January–December. (Source: Teja.) The last months of the year have shown that fashion market volatility still continues. However, the quantity and value of clothing, footwear, and home textiles imported from outside the EU, mainly from China, increased significantly over the year. This development may be reflected in the fashion retail sector. (Source: Fashion and Sports Commerce association.)

## REVENUE AND EARNINGS, LINDEX GROUP

### October–December 2025

In the fourth quarter, Lindex Group's revenue increased to EUR 284.7 (273.7) million and grew by 2.7% in local currencies. The gradual improvement of consumer confidence continued during the fourth quarter, which was reflected in the initial recovery of fashion market in some of our home markets. The Lindex division's revenue improved significantly by 7.6% and by 5.3% in local currencies. The revenue development was positively affected by improved product availability and a strong commercial offering, further supported by successful promotional activities during the quarter. The Stockmann division's revenue declined by 1.6% but increased slightly from the comparison period in comparable terms. Stockmann's fashion category sales strengthened, which partly compensated the revenue impact

of the Itis department store closure in June and the transfer of the furniture assortment to the new partner Vepsäläinen in September.

Lindex Group's gross profit increased to EUR 168.3 (159.1) million thanks to positive revenue development and successful margin management. The Lindex division's gross profit increased to EUR 120.9 (111.7) million. Stockmann's gross profit, EUR 47.4 (47.5) million, was on par with the comparison period.

The Group's gross margin was 59.1% (58.1). The Lindex division's gross margin increased to 66.4% (66.0) mainly due to favourable currency impact. The Stockmann division's gross margin increased to 46.1% (45.4) thanks to improved regular and promotional sales margins.

The Group's comparable operating costs were on par with the previous year, totalling EUR 101.6 (101.4) million. The Lindex division's comparable operating costs increased slightly, mainly due to increased marketing costs. The Stockmann division's comparable operating costs decreased due to continued successful efficiency measures. Lindex Group continues to invest in automation and digital solutions as well as supply chain enhancements, which are expected to further improve cost efficiency.

The Group's adjusted operating result increased to EUR 39.4 (36.1) million. The Lindex division's adjusted operating result increased to EUR 29.4 (26.8) million, mainly due to improved gross profit. The Stockmann division's adjusted operating result improved to EUR 10.8 (10.5) million, which marked the seventh consecutive quarter of Stockmann's result improvement. Successful efficiency measures and revenue growth in comparable terms contributed to the positive development. The Group's operating result was on par with the comparison period, at EUR 33.8 (33.1) million.

In the fourth quarter, the Group's net result increased to EUR 29.6 (19.8) million and was positively impacted by the utilisation of tax losses carried forward.

### January–December 2025

In January–December, Lindex Group's revenue increased to EUR 952.3 (940.1) million. In local currencies, the revenue was on par with the previous year. The Lindex division's revenue increased by 2.7% and in local currencies by 1.3%. The revenue was negatively impacted by damped consumer demand and fashion market volatility during the first half of the year, combined with supply delays related to a temporary technical issue at the new omnichannel distribution centre during the third quarter. The Stockmann division's revenue decreased by 1.5% driven by soft consumer confidence and the market decline of its biggest category, fashion. The Stockmann division's revenue in comparable terms, excluding the Itis department store and furniture category, were on par with the comparison period.

Lindex Group's gross profit increased to EUR 554.4 (547.9) million. The Group's gross margin was 58.2% (58.3%).

The comparable operating costs were on par with the comparison period, totalling EUR 380.2 (380.4) million.

The Group's adjusted operating result decreased to EUR 69.5 (74.9) million. The decrease was mainly due to higher depreciations related to the omnichannel distribution centre. The operating result increased to EUR 64.7 (60.9) million. The operating result included items affecting comparability that were lower than in the comparison period.

The Group's net result for the period was EUR 24.4 (13.2) million, mainly as a result of the utilisation of tax losses carried forward.

## FINANCING AND CASH FLOW

Cash and cash equivalents totalled EUR 134.8 (114.7) million at the end of December 2025. The fourth quarter generated a cash flow of EUR 81.3 (48.8) million. During the quarter, Lindex Group's operating free cash flow excluding the investment in the Lindex omnichannel distribution centre was EUR 90.5 (60.8) million. It was mainly driven by a decrease in working capital. Cash flow from investments was EUR 8.6 (13.3) million during the quarter.

At the end of December, total inventories were EUR 163.8 (169.6) million. The Lindex division's inventories decreased partly due to supply improvements related to the omnichannel distribution centre, whereas the Stockmann division's inventories declined due to active inventory management. The closure of the Itis department store in June and the planned transfer of Stockmann's furniture assortment to the division's newly introduced partner Vepsäläinen in September also lowered Stockmann's inventories.

At the end of December, the Group had an interest-bearing liability of a current senior secured bond of EUR 73.1 (73.1) million. The lease liabilities in accordance with IFRS 16 reporting standard totalled EUR 594.4 (603.1) million, of which EUR 288.8 million (272.9) related to the Lindex division and EUR 305.5 million (330.2) to the Stockmann division. Excluding the IFRS 16 lease liabilities, the interest-bearing net debt was positive at EUR -51.6 (-31.8) million. The Group has a revolving credit facility of EUR 40 million, which has not been used.

The equity ratio was 33.3% (30.0) and net gearing 120.4% (145.0) at the end of December. IFRS 16 items had a significant impact on the equity ratio and net gearing. Excluding the IFRS 16 items, the equity ratio was 64.8% (61.9) and net gearing -9.0% (-6.2).

The Group's capital employed at the end of December was EUR 1 127.4 (1 080.0) million and EUR 653.9 (598.6) million excluding the IFRS 16 items.

## CAPITAL EXPENDITURE

In the fourth quarter, capital expenditure totalled EUR 7.8 (20.5) million, which consisted of investments related to digitalisation projects, omnichannel development and the omnichannel distribution centre. The Lindex omnichannel distribution centre is the division's largest-ever investment. It will be an important enabler for continued growth, improved efficiency and addressing the division's capacity constraints. The total investment amounts to approximately EUR 110 million. By the end of December, EUR 103 million had been used for the project.

The launch of the distribution centre took place in November 2024, followed by an extensive ramp-up and transition phase. Today, all Lindex's central stock garments are being handled at the new centre, and the old main warehouse in Partille, Sweden was closed during the third quarter.

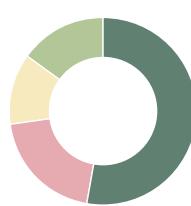
During the fourth quarter, the operations at the new distribution centre were stabilised. The technical issue encountered during the third quarter was solved, and product availability of the Lindex division improved towards the end of the fourth quarter. The final transfer of Lindex's e-commerce warehouse operations from Borås to the new centre is planned to take place in the first half of 2026, which might impact the division's performance. The gradual transfer of e-commerce order handling is ongoing and proceeding well. The new omnichannel distribution centre is expected to be fully operational during the first half of 2026, supporting the Lindex division's strategic growth plans, along with efficiency improvements and savings.

## REVENUE AND EARNINGS BY DIVISION

Lindex Group's reporting segments are the Lindex and Stockmann divisions. The segments are reported in accordance with IFRS 8. Unallocated items include Corporate Management, Group Finance Management, Group Treasury, Internal Audit and Investor Relations.

## LINDEX DIVISION

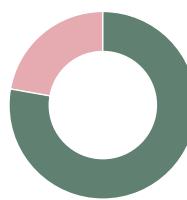
	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Revenue, EUR mill.	181.9	169.1	645.9	628.8
Revenue growth, %	7.6	0.5	2.7	-0.7
Local currency revenue growth, %	5.3	2.3	1.3	-0.9
Digital share of revenue, %	23.1	21.1	22.1	20.8
Digital revenue growth in local currencies, %	15.0	14.9	6.8	8.3
Gross profit, EUR mill.	120.9	111.7	416.1	409.1
Gross margin, %	66.4	66.0	64.4	65.1
Adjusted operating result, EUR mill.	29.4	26.8	72.1	82.9
Adjusted operating margin, %	16.2	15.8	11.2	13.2
Operating result, EUR mill.	24.4	26.3	64.6	85.1
Operating margin, %	13.4	15.6	10.0	13.5
Inventories, EUR mill.			111.4	113.8
Capital expenditure, EUR mill.	5.2	18.9	24.5	39.9
Stores			442	442



### REVENUE BY MARKET

1–12/2025

● Sweden	53%
● Norway	20%
● Finland	12%
● Other	15%



### REVENUE BY CHANNEL

1–12/2025

● Stores	78%
● Digital channels	22%

### October–December 2025

The Lindex division's revenue increased by 7.6% and was EUR 181.9 (169.1) million. In local currencies, the revenue increased by 5.3%. The revenue from physical stores increased by 3.3%, while the revenue from the digital channels increased by 15.0%. The revenue development was positively affected by improved product availability combined with a strong commercial offering, further supported by successful promotional activities during the quarter.

Digital revenue accounted for 23.1% (21.1) of Lindex's revenue. The best performing category was lingerie followed by womenswear and kidswear.

The gross profit increased to EUR 120.9 (111.7) million thanks to positive revenue performance and improved gross margin.

Inventories at the end of the quarter were EUR 111.4 (113.8) million. The Lindex division's gross margin increased to 66.4% (66.0) mainly due to favourable currency impact. The gross margin was affected by an increased level of promotional activities aimed at boosting sales and balancing inventory levels, which had risen due to product-availability limitations during the third quarter.

The comparable operating costs, EUR 71.7 (70.1) million, were mainly impacted by increased marketing activities and sales volume related operating costs. Lindex continues to focus on cost-efficiency and process automation to ensure efficient operations.

The Lindex division's adjusted operating result increased to EUR 29.4 (26.8) million. The adjusted operating result included items affecting comparability that are related to additional costs arising from the omnichannel distribution centre project. The operating result stood at EUR 24.4 (26.3) million. Profitability decreased mainly due to increased operating costs and depreciations.

Capital expenditure was EUR 5.2 (18.9) million, which was mostly related to omnichannel projects, investments in improved store experiences, and the new omnichannel distribution centre.

The Lindex division continued to invest in strategic growth initiatives across markets, channels, and customer propositions. Digital transformation efforts progressed, with ongoing enhancements of customer-facing touchpoints and internal

capabilities. The number of the Lindex division's active customers continued to grow during the quarter.

At the end of December, Lindex had 442 stores in total, of which 412 are own stores and 30 franchise stores. Lindex opened 3 new stores and closed 2 stores during the fourth quarter, including opening its first own store in Denmark in October, further strengthening Lindex's Nordic presence. In addition to the Lindex division's physical stores and own digital store, the company also sells its products on third parties' digital fashion platforms and in physical stores.

### January–December 2025

The Lindex division's revenue increased to EUR 645.9 (628.8) million and by 1.3% in local currencies. Revenue from stores was on par with the comparison period, whereas digital channels showed an increase of 6.8%. Digital revenue accounted for 22.1% (20.8) of Lindex's revenue.

During the first half of the year, the revenue was mainly impacted by cautious consumer behaviour, combined with product availability limitations, which continued during the third quarter. In the fourth quarter, the revenue development picked up due to improved product availability and strong commercial offering, further supported by successful promotional activities.

The gross profit increased and totalled EUR 416.1 (409.1) million and the gross margin stood at 64.4% (65.1). The gross profit was impacted by lower gross margin, mainly due to the increased share of promotional activities aimed at balancing the inventory levels.

The comparable operating costs increased to EUR 268.6 (263.0) million, mainly due to increased marketing activities and sales volume related operating costs.

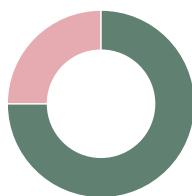
The Lindex division's adjusted operating result decreased to EUR 72.1 (82.9) million. The operating result for Lindex was EUR 64.6 (85.1) million. Profitability decreased mainly due to higher costs for goods handling and depreciations.

Capital expenditure was EUR 24.5 (39.9) million. The comparison period included higher investments in the Lindex omnichannel distribution centre and in the digital store programme.

## STOCKMANN DIVISION

	10–12/2025	10–12/2024	1–12/2025	1–12/2024
Revenue, EUR mill.	102.9	104.6	306.8	311.6
Revenue growth, %	-1.6	-1.4	-1.5	-2.2
Digital share of revenue, %	16.1	15.0	13.6	12.7
Digital revenue growth, %	5.0	-3.1	5.2	0.2
Gross profit, EUR mill.	47.4	47.5	138.3	138.8
Gross margin, %	46.1	45.4	45.1	44.5
Adjusted operating result, EUR mill.	10.8	10.5	1.2	-3.9
Adjusted operating margin, %	10.5	10.1	0.4	-1.3
Operating result, EUR mill.	10.5	10.4	5.6	-14.2
Operating margin, %	10.2	10.0	1.8	-4.6
Inventories, EUR mill.			52.4	55.8
Capital expenditure, EUR mill.	2.6	1.6	6.6	5.8

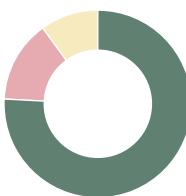
### REVENUE BY MARKET



1–12/2025

- Finland 75%
- Baltics 25%

### REVENUE BY CHANNEL



1–12/2025

- Department stores 76%
- Digital channels 14%
- Service and rental income 10%

#### October–December 2025

The Stockmann division's revenue, EUR 102.9 (104.6) million, declined slightly compared to the comparison period. The division's revenue totalled EUR 78.1 (79.3) million in Finland and EUR 24.8 (25.3) million in the Baltics. Digital sales grew by 5.0% and accounted for 16.1% (15.0) of total revenue. Comparable revenue, excluding the impact of the Itis department store closure in June and the transfer of the furniture assortment to the Stockmann division's new partner Vepsäläinen in September, grew from to the comparison period.

The fashion category contributed well to the division's revenue development but there was a small decline in other categories. Stockmann's main category fashion performed significantly better than the overall fashion market that experienced a decline in the division's home markets.

The number of Stockmann's active loyal customers increased significantly during the quarter, and the share of revenue from loyal customers grew slightly.

The gross profit was on par with the comparison period at EUR 47.4 (47.5) million, and the comparable gross profit improved. The gross margin increased to 46.1% (45.4), mainly due to improved regular and promotional sales margins.

The inventories at the end of the quarter decreased to EUR 52.4 (55.8) million due to continued active inventory management. The inventories were also lowered by the closure of Itis department store in June and the planned transfer of Stockmann's furniture assortment to Vepsäläinen in the third quarter.

The comparable operating costs decreased to EUR 29.0 (30.1) million as a result of several successfully implemented cost and organisational efficiency measures, which also mitigated the impacts of salary and other cost inflation. Going forward, the planned investments as well as the continuous development of the organisation and processes are expected to continue to drive cost efficiency.

The adjusted operating result improved to EUR 10.8 (10.5) million, which marked the seventh consecutive quarter of Stockmann's result improvement. Stockmann's focused efforts on the division's strategic priorities continued to strengthen competitiveness, as operational and cost efficiency measures improved profitability.

The operating result for the quarter was EUR 10.5 (10.4) million. Capital expenditure during the quarter was EUR 2.6 (1.6) million and was mainly related to investments in the Helsinki department store renovations, digital growth and operational efficiency solutions. Renovation of the Riga department store was finalised successfully during the quarter, supporting improved customer experience.

Stockmann's Crazy Days campaign took place at the beginning of October. The Crazy Days campaign performed better than the previous year, despite the fact that Stockmann was operating with seven department stores instead of eight during the comparison period.

#### January–December 2025

The Stockmann division's revenue was EUR 306.8 (311.6) million. The comparable revenue was on par with the comparison period. The division's revenue totalled EUR 230.3 (235.3) million in Finland and EUR 76.5 (76.3) million in the Baltics. Digital revenue increased by 5.2% and accounted for 13.6% (12.7) of total revenue. Excluding the food category, which the division does not sell online, the share of digital revenue was 15.6%.

The gross profit was at the level of the comparison period, at EUR 138.3 (138.8) million. The gross margin increased to 45.1% (44.5) mainly due to improved inventory levels and improved margin levels in clearance and promotional sales.

The comparable operating costs decreased to EUR 107.8 (113.5) million due to the successfully implemented cost efficiency measures which also mitigated the impact of inflation.

The adjusted operating result improved to EUR 1.2 (-3.9) million mainly due to successful cost savings as well as strengthening of the commercial offering and omnichannel capabilities. This marks the first full-year positive adjusted operating result after many years. The operating result improved to EUR 5.6 (-14.2) million. The operating result included restructuring programme related costs impacting comparability both in the reporting and the comparison period.

Capital expenditure was EUR 6.6 (5.8) million and was mainly related to investments in digital growth and department store renovations in Helsinki, Turku and Riga.

## SUSTAINABILITY

Lindex Group's key sustainability themes are climate, circularity and human rights. The Lindex and Stockmann divisions have sustainability strategies which define action plans and targets for the key themes. Lindex's sustainability promise is to make a difference for future generations and Stockmann is aiming at resource-wise retail business. Lindex Group aims to reduce absolute greenhouse gas emissions from its own operations and value chain by 42% by 2030 compared to 2022. The target has been validated by the Science Based Targets initiative (SBTi).

## PERSONNEL

Lindex Group's average number of personnel during the reporting period was 5 940 (6 014). In terms of full-time equivalents, the average number of employees was 4 015 (4 216). At the end of December, Lindex Group's personnel numbered 5 937 (5 995), of whom 1 432 (1 541) were working in Finland, 2 044 (2 093) in Sweden and 2 461 (2 361) in other countries. The Group's wages and salaries amounted to EUR 165.8 (161.0) million in 2025.

## ANNUAL GENERAL MEETING 2025

The Annual General Meeting (AGM), held on 2 April 2025, adopted the financial statements for the financial year 1 January–31 December 2024, granted discharge from liability to the persons who had acted as members of the Board of Directors and as CEO during the financial year and resolved that no dividend was to be paid for the financial year 2024.

The decisions by the AGM were published in full as a stock exchange release on 2 April 2025.

## SHARES AND SHARE CAPITAL

At the end of December, Lindex Group plc had a total of 164 041 391 shares.

At the end of December, the share capital was EUR 77.6 million, and the market capitalisation stood at EUR 405.2 (434.8) million. The price of a LINDEX share was EUR 2.47 (2.69) at the end of December 2025. In January–December, the highest price of a LINDEX share was EUR 3.31 (3.51) and the lowest price was EUR 2.34 (2.39). A total of 35.5 million shares were traded on Nasdaq Helsinki in January–December. This corresponds to 21.8% of the average number of shares.

The company does not hold any of its own shares, and the Board of Directors has no valid authorisations to purchase company shares. At the end of December, Lindex Group had 39 529 (41 055) shareholders. Foreign ownership was 28.8% (27.3).

The parent company's distributable funds on 31 December 2025 were EUR 377.0 million, of which net profit for the financial year was EUR 42.3 million. The Board of Directors does not propose a dividend to be paid for the 2025 financial year, as the terms of the senior secured bonds issued in July 2021 do not permit dividend payments.

## BUSINESS CONTINUITY, RISKS AND NEAR-TERM UNCERTAINTIES

Lindex Group operates in a dynamic and complex environment that exposes the company to a range of risks that may affect its financial performance, operations, and reputation. These risks arise from macroeconomic factors, seasonal variations, complex supply chains, information security threats, and increasing sustainability and compliance requirements, among others. Below is an overview of the key risks and uncertainties affecting the Group.

### Macroeconomic and geopolitical situation

Global economic uncertainty and geopolitical tensions continue to influence consumer confidence and purchasing power. Inflationary pressures have eased compared to previous years but remain a factor impacting operational costs and customer behaviour. These pressures may continue to affect customer behaviour and shift demand across product categories. Additionally, macroeconomic uncertainties may influence asset valuations, and interest rate fluctuations may impact the discount rates used in impairment testing.

### Exchange rate fluctuations

Lindex Group's revenue, earnings, and balance sheet are influenced by changes in exchange rates, particularly between the euro (the Group's reporting currency) and other key currencies such as the Swedish krona, Norwegian krone, and U.S. dollar. Currency volatility may impact financial performance, and the Group's limited ability to fully hedge transactional risks leaves it exposed to potential currency fluctuations.

### Seasonality and customer demand

Seasonal variations are an inherent characteristic of the retail industry and significantly impact Lindex Group's revenue and profitability. Typically, revenue is lower in the first quarter, while the second and fourth quarters experience higher sales activity. Fashion, which accounts for approximately 80% of the Group's revenue, is particularly sensitive to seasonal trends and weather conditions. Additionally, the timing of the Stockmann division's Crazy Days campaign has a significant impact on quarterly revenue and operating results, as the campaign drives a surge in consumer activity during the period it is held.

### Supply chain and logistics

The global value chain in the retail sector is inherently complex, involving multiple stages from sourcing to final delivery. Unexpected disruptions in the supply chain, such as delays in shipments or production stoppages, may increase operational costs. Given the Group's reliance on a global supply network, unexpected logistics issues could lead to higher freight costs and longer lead times, potentially affecting inventory availability and customer satisfaction. The Group anticipates increasing protectionism and potentially rising trade barriers, which may present additional challenges for global supply chain and logistics operations.

### Sustainability risks

Sustainability-related risks continue to be significant for Lindex Group, with climate change specifically identified as an economic risk for the company. These risks concern the Group's ability to manage environmental impacts and adapt to changing regulations and expectations regarding sustainability efforts and reporting.

### Information security and cyber risks

The risk of cyberattacks and IT disruptions remains elevated as cybercrime becomes increasingly sophisticated. A successful cyberattack could compromise data privacy, disrupt operations, and negatively affect the Group's reputation. Continuous investment in robust cybersecurity measures is essential.

### Talent and organisational risks

Attracting and retaining skilled personnel remains critical for operational continuity and strategic execution. High competition for talent and elevated turnover risk could hinder progress on key initiatives.

## CONCLUSION OF THE RESTRUCTURING PROCESS

On 15 August 2025, Lindex Group plc announced that the company's restructuring programme had concluded. The commencement of restructuring proceedings was confirmed in April 2020, and the corporate restructuring programme was approved in February 2021 by the Helsinki District Court.

The last remaining dispute of the restructuring programme was settled between LähiTapiola Keskustakiinteistöt Ky and Lindex Group plc on 9 June 2025, which enabled the Lindex Group plc to seek ending the restructuring programme.

The Helsinki District Court approved the amendment to the restructuring programme on 27 June 2025, after which Lindex Group plc proceeded to fulfil the obligations agreed in the settlement agreement and the restructuring programme by paying all undisputed debts, confirmed in their final amounts. After the actions were implemented, the supervisor of Lindex Group plc's restructuring programme prepared a final report on the implementation of the programme, which ended the restructuring process on 15 August 2025.

The settlement of the last dispute did not affect Lindex Group's adjusted operating result in 2025, but it had a positive impact on the operating result.

## EVENTS AFTER THE REPORTING PERIOD

On 5 February 2026, Lindex Group plc signed a EUR 50 million secured revolving credit facility agreement. The revolving credit facility matures in May 2027, subject to a 15-month extension option.

## ANNUAL REPORTING 2025

Lindex Group's Annual Report, which includes Business review, Financial Review, the Report of the Board of Directors and Sustainability Statement, Remuneration Report and Corporate Governance Statement will be published during the week beginning of 2 March 2026 (week 10).

## FINANCIAL RELEASES IN 2026

The Annual General Meeting is planned to be held on 26 March 2026.

The financial reports will be released in 2026 as follows:

- Interim Report, January–March 2026: 28 April 2026
- Half Year Financial Report, January–June 2026: 17 July 2026
- Interim Report, January–September 2026: 22 October 2026

## WEBCAST FOR ANALYSTS AND THE MEDIA

A media and analyst briefing will be held in English as a live webcast today, on 6 February 2026 at 10:00 a.m. EET. The event can be followed via [this link](#). The recording and presentation material will be available on the company's website after the event.

Helsinki, 5 February 2026

### LINDEX GROUP plc

Board of Directors

#### Further information:

Susanne Ehnbåge, CEO

Henrik Henriksson, CFO

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# CONDENSED FINANCIAL STATEMENTS

This Financial Statements Bulletin has been prepared in compliance with IAS 34. The figures are unaudited.

## CONSOLIDATED INCOME STATEMENT

EUR mill.	1.1.–31.12.2025	1.1.–31.12.2024
<b>REVENUE</b>	<b>952.3</b>	940.1
Other operating income		4.5
Materials and services	-397.9	-392.3
Employee benefit expenses	-214.8	-208.4
Depreciation, amortisation and impairment losses	-104.7	-99.0
Other operating expenses	-170.1	-184.1
<b>Total expenses</b>	<b>-887.5</b>	-883.7
<b>OPERATING PROFIT/LOSS</b>	<b>64.7</b>	60.9
Financial income	3.6	5.2
Financial expenses	-40.4	-37.6
<b>Total financial income and expenses</b>	<b>-36.8</b>	-32.3
<b>PROFIT/LOSS BEFORE TAX</b>	<b>28.0</b>	28.6
Income taxes	-3.6	-15.3
<b>NET PROFIT/LOSS FOR THE PERIOD</b>	<b>24.4</b>	13.2
 <b>Profit/loss for the period attributable to:</b>		
Equity holders of the parent company	26.2	13.2
Non-controlling interests	-1.8	
 <b>Earnings per share attributable to the equity holders of the parent company, EUR:</b>		
From the period result, basic	0.16	0.08
From the period result, diluted	0.16	0.08

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR mill.	1.1.–31.12.2025	1.1.–31.12.2024
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>24.4</b>	13.2
<b>Other comprehensive income:</b>		
<b>Items that may be subsequently reclassified to profit and loss</b>		
Exchange differences on translating foreign operations, before tax	28.3	-17.1
Exchange differences on translating foreign operations, net of tax	28.3	-17.1
Cash flow hedges, before tax	-1.8	3.4
Cash flow hedges, net of tax	-1.8	3.4
<b>Other comprehensive income for the period, net of tax</b>	<b>26.6</b>	-13.7
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>50.9</b>	-0.5
 <b>Total comprehensive income attributable to:</b>		
Equity holders of the parent company	52.8	-0.5
Non-controlling interests	-1.8	

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR mill.	31.12.2025	31.12.2024
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
<b>Intangible assets</b>		
Goodwill	257.0	242.6
Trademark	84.0	79.3
Intangible rights	38.4	33.3
Other intangible assets	0.3	0.2
Advance payments and construction in progress	0.9	1.0
<b>Intangible assets, total</b>	<b>380.6</b>	<b>356.4</b>
<b>Property, plant and equipment</b>		
Land and water	2.2	0.2
Buildings and constructions	41.0	0.0
Machinery and equipment	39.8	48.6
Modification and renovation expenses for leased premises	15.4	3.6
Right-of-use assets	448.3	456.8
Advance payments and construction in progress	51.4	88.3
<b>Property, plant and equipment, total</b>	<b>598.1</b>	<b>597.5</b>
<b>Investment properties</b>	<b>0.5</b>	<b>0.5</b>
<b>Non-current receivables</b>	<b>3.5</b>	<b>3.3</b>
<b>Other investments</b>	<b>0.4</b>	<b>0.4</b>
<b>Deferred tax assets</b>	<b>28.2</b>	<b>30.6</b>
<b>NON-CURRENT ASSETS, TOTAL</b>	<b>1 011.3</b>	<b>988.8</b>
<b>CURRENT ASSETS</b>		
<b>Inventories</b>	<b>163.8</b>	<b>169.6</b>
<b>Current receivables</b>		
Income tax receivables	3.8	0.4
Non-interest-bearing receivables	42.4	42.3
<b>Current receivables, total</b>	<b>46.1</b>	<b>42.7</b>
<b>Cash and cash equivalents</b>	<b>134.8</b>	<b>114.7</b>
<b>CURRENT ASSETS, TOTAL</b>	<b>344.8</b>	<b>326.9</b>
<b>ASSETS, TOTAL</b>	<b>1 356.2</b>	<b>1 315.7</b>
EUR mill.	31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	77.6	77.6
Invested unrestricted equity fund	80.7	78.6
Other funds	0.0	1.8
Translation differences	-6.1	-34.4
Retained earnings	298.8	270.5
<b>Equity attributable to equity holders of the parent company</b>	<b>451.0</b>	<b>394.0</b>
<b>Non-controlling interest</b>	<b>-1.2</b>	
<b>EQUITY, TOTAL</b>	<b>449.7</b>	<b>394.0</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred tax liabilities	47.5	52.3
Non-current interest-bearing financing liabilities		76.1
Non-current lease liabilities	500.9	512.9
Non-current non-interest-bearing liabilities and provisions	0.2	0.4
<b>NON-CURRENT LIABILITIES, TOTAL</b>	<b>548.5</b>	<b>641.6</b>
<b>CURRENT LIABILITIES</b>		
Current interest-bearing financing liabilities	83.3	6.8
Current lease liabilities	93.5	90.3
<b>Current non-interest-bearing liabilities</b>		
Trade payables and other current liabilities	179.3	164.1
Income tax liabilities	1.9	3.1
Current provisions		15.9
<b>Current non-interest-bearing liabilities, total</b>	<b>181.2</b>	<b>183.1</b>
<b>CURRENT LIABILITIES, TOTAL</b>	<b>357.9</b>	<b>280.1</b>
<b>LIABILITIES, TOTAL</b>	<b>906.4</b>	<b>921.7</b>
<b>EQUITY AND LIABILITIES, TOTAL</b>	<b>1 356.2</b>	<b>1 315.7</b>

## CONSOLIDATED CASH FLOW STATEMENT

EUR mill.	1.1.-31.12.2025	1.1.-31.12.2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/loss for the period	<b>26.2</b>	13.2
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment losses	<b>104.7</b>	99.0
Gains (-) and losses (+) of disposals of fixed assets and other non-current assets	<b>0.2</b>	0.0
Interest and other financial expenses	<b>38.6</b>	37.6
Interest income	<b>-3.6</b>	-5.2
Income taxes	<b>3.6</b>	15.3
Other adjustments	<b>-5.1</b>	9.7
<b>Working capital changes:</b>		
Increase (-) /decrease (+) in inventories	<b>12.3</b>	-10.0
Increase (-) / decrease (+) in trade and other current receivables	<b>1.7</b>	-1.1
Increase (+) / decrease (-) in current liabilities	<b>-0.8</b>	-15.2
Interest expenses paid	<b>-42.4</b>	-38.1
Interest received from operating activities	<b>1.8</b>	3.4
Income taxes paid from operating activities	<b>-13.9</b>	-18.7
<b>Net cash from operating activities</b>	<b>123.2</b>	90.0
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of tangible and intangible assets		0.0
Purchase of tangible and intangible assets	<b>-30.6</b>	-38.4
Security deposit	<b>0.0</b>	-0.2
Dividends received from investing activities	<b>0.1</b>	0.0
<b>Net cash used in investing activities</b>	<b>-30.5</b>	-38.6
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from current liabilities	<b>1.5</b>	
Proceeds from non-current liabilities		3.0
Payment of lease liabilities	<b>-79.6</b>	-73.9
<b>Net cash used in financing activities</b>	<b>-78.2</b>	-70.8
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>14.6</b>	-19.5
<b>Cash and cash equivalents at the beginning of the period</b>	<b>114.7</b>	137.5
Net increase/decrease in cash and cash equivalents	<b>14.6</b>	-19.5
Effects of exchange rate fluctuations on cash held	<b>5.6</b>	-3.4
<b>Cash and cash equivalents at the end of the period</b>	<b>134.8</b>	114.7

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Invested unrestricted equity fund	Hedging reserve	Other reserves	Translation differences	Retained earnings	Equity holders of the parent company	Non-controlling interests	Total
EUR mill.									
<b>EQUITY 1.1.2025</b>	<b>77.6</b>	<b>78.6</b>	<b>1.5</b>	<b>0.2</b>	<b>-34.4</b>	<b>270.5</b>	<b>394.0</b>		<b>394.0</b>
Profit/loss for the period						26.2	26.2	-1.8	24.4
Exchange differences on translating foreign operations					28.3		28.3	0.0	28.3
Cash flow hedges		-1.8					-1.8		-1.8
<b>Total comprehensive income for the period</b>		-1.8			28.3	26.2	52.8	-1.9	50.9
Share issue to creditors for unsecured restructuring debt		2.1					2.1		2.1
Share-based payments						0.3	0.3		0.3
Other changes						1.8	1.8	0.6	2.5
<b>Other changes in equity total</b>		2.1				2.1	4.2	0.6	4.8
<b>EQUITY 31.12.2025</b>	<b>77.6</b>	<b>80.7</b>	<b>-0.2</b>	<b>0.2</b>	<b>-6.1</b>	<b>298.8</b>	<b>451.0</b>	<b>-1.2</b>	<b>449.7</b>

	Share capital	Invested unrestricted equity fund	Hedging reserve	Other reserves	Translation differences	Retained earnings	Equity holders of the parent company	Non-controlling interests	Total
EUR mill.									
<b>EQUITY 1.1.2024</b>	<b>77.6</b>	<b>75.9</b>	<b>-1.8</b>	<b>0.2</b>	<b>-17.3</b>	<b>256.9</b>	<b>391.5</b>		<b>391.5</b>
Profit/loss for the period						13.2	13.2		13.2
Exchange differences on translating foreign operations					-17.1		-17.1		-17.1
Cash flow hedges		3.4					3.4		3.4
<b>Total comprehensive income for the period</b>		3.4			-17.1	13.2	-0.5		-0.5
Share issue to creditors for unsecured restructuring debt		2.6					2.6		2.6
Share-based payments						0.3	0.3		0.3
<b>Other changes in equity total</b>		2.6				0.3	3.0		3.0
<b>EQUITY 31.12.2024</b>	<b>77.6</b>	<b>78.6</b>	<b>1.5</b>	<b>0.2</b>	<b>-34.4</b>	<b>270.5</b>	<b>394.0</b>		<b>394.0</b>

## NOTES TO THE FINANCIAL STATEMENTS, CONDENSED

### ACCOUNTING POLICIES

This financial statements bulletin has been prepared in compliance with IAS 34 Interim Financial Reporting. The accounting policies and calculation methods applied are consistent with those of the annual financial statements for the year ended 31 December 2024, except for the updates described below. The figures presented in this interim report are unaudited.

#### Accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities in future periods.

Management has assessed that the most significant effects on the amounts recognised in the consolidated financial statements particularly relate to going concern, valuation of assets, lease term assessments, contingent liabilities, and provisions recognised. The principal assumptions concerning the future and the main uncertainties relating to estimates at the end of the reporting period, which constitute a significant risk of causing a material change in the carrying amounts of assets and liabilities within the next financial year, include the value of right-of-use assets and lease liabilities, depreciation and lease terms, inventory demand and turnover rates, and impairment testing of Lindex segment goodwill and the brand.

The estimates and assumptions for the consolidated financial statements are based on the management's best knowledge at the time of preparation of the financial statements.

### Business continuity

The Group has prepared the financial statements based on the principle of business continuity. The Group's ability to continue its operations depends on the profitability of its business and the successful execution of its business plan.

Lindex Group operates in a dynamic and complex environment that exposes it to a range of risks that may affect its financial performance and liquidity. The Group's key risks include macroeconomic conditions, exchange rate volatility, and supply chain disruptions.

Inflation and interest rate fluctuations may increase operating costs, reduce consumer purchasing power, and affect discount rates used in asset valuation. Changes in exchange rates, particularly between the euro and the key currencies may impact revenue, costs and balance sheet valuations. Delays in shipments or production stoppages could increase freight costs and affect inventory availability, impacting working capital and cash flows. To manage these challenges, management and the Board of Directors regularly assess the operational and strategic risks.

Lindex Group does not currently have any legal disputes or claims not already reported in the financial statements and there are no indications of material threats for continuing operations or cash flows. Revenues are diversified across a large customer base, and no single customer poses a significant threat to the Group's cash flows.

The Group continues to monitor geopolitical risks and uncertainties as part of its risk management process. As of the reporting date, these risks and uncertainties have no material impact on the Group's financial statements.

Based on its analysis of the company's overall situation and the general economic uncertainty, the Board of Directors confirms that Lindex Group has adequate liquidity and financing to meet its obligations during at least the next twelve months and therefore the financial statements have been prepared according to the principle of business continuity.

GROUP'S OPERATING SEGMENTS

Revenue, EUR mill.	Q4 2025	Q4 2024	1.1.–31.12.2025	1.1.–31.12.2024
Lindex	181.9	169.1	645.9	628.8
Stockmann	102.9	104.6	306.8	311.6
Unallocated and eliminations	-0.1	-0.1	-0.4	-0.2
<b>Group total</b>	<b>284.7</b>	<b>273.7</b>	<b>952.3</b>	<b>940.1</b>
 <b>Reported operating profit/loss, EUR mill.</b>	 <b>Q4 2025</b>	 <b>Q4 2024</b>	 <b>1.1.–31.12.2025</b>	 <b>1.1.–31.12.2024</b>
Lindex	24.4	26.3	64.6	85.1
Stockmann	10.5	10.4	5.6	-14.2
Unallocated and eliminations	-1.1	-3.6	-5.5	-10.0
<b>Group total</b>	<b>33.8</b>	<b>33.1</b>	<b>64.7</b>	<b>60.9</b>
Financial income	1.8	1.4	3.6	5.2
Financial expenses	-11.0	-10.4	-40.4	-37.6
<b>Consolidated profit/loss before taxes</b>	<b>24.5</b>	<b>24.1</b>	<b>28.0</b>	<b>28.6</b>
 <b>Adjustments to Operating profit/loss, EUR mill.</b>	 <b>Q4 2025</b>	 <b>Q4 2024</b>	 <b>1.1.–31.12.2025</b>	 <b>1.1.–31.12.2024</b>
Lindex	-5.1	-0.4	-7.5	2.2
Stockmann	-0.4	-0.1	4.4	-10.3
Unallocated	-0.2	-2.4	-1.7	-6.0
<b>Group total</b>	<b>-5.7</b>	<b>-3.0</b>	<b>-4.8</b>	<b>-14.0</b>
 <b>Adjusted Operating profit/loss, EUR mill.</b>	 <b>Q4 2025</b>	 <b>Q4 2024</b>	 <b>1.1.–31.12.2025</b>	 <b>1.1.–31.12.2024</b>
Lindex	29.4	26.8	72.1	82.9
Stockmann	10.8	10.5	1.2	-3.9
Unallocated and eliminations	-0.8	-1.2	-3.8	-4.0
<b>Group total</b>	<b>39.4</b>	<b>36.1</b>	<b>69.5</b>	<b>74.9</b>
 <b>Depreciation, amortisation and impairment losses, EUR mill.</b>	 <b>Q4 2025</b>	 <b>Q4 2024</b>	 <b>1.1.–31.12.2025</b>	 <b>1.1.–31.12.2024</b>
Lindex	19.7	17.1	75.3	69.7
Stockmann	7.6	6.9	29.4	29.2
Unallocated	0.0	0.0	0.0	0.0
<b>Group total</b>	<b>27.3</b>	<b>23.9</b>	<b>104.7</b>	<b>99.0</b>
 <b>Capital expenditure *), EUR mill.</b>	 <b>Q4 2025</b>	 <b>Q4 2024</b>	 <b>1.1.–31.12.2025</b>	 <b>1.1.–31.12.2024</b>
Lindex	32.5	20.5	79.1	114.4
Stockmann	2.9	13.7	7.0	25.5
Unallocated		0.0		0.0
<b>Group total</b>	<b>35.4</b>	<b>34.2</b>	<b>86.1</b>	<b>139.9</b>
*) Including right-of-use-assets				
 <b>Assets, EUR mill.</b>			<b>31.12.2025</b>	<b>31.12.2024</b>
Lindex			1 033.2	959.4
Stockmann			322.6	356.0
Unallocated			0.3	0.3
<b>Group total</b>			<b>1 356.2</b>	<b>1 315.7</b>
 <b>IFRS 16 Lease liabilities, EUR mill.</b>			<b>31.12.2025</b>	<b>31.12.2024</b>
Lindex			288.8	272.9
Stockmann			305.5	330.2
<b>Group total</b>			<b>594.4</b>	<b>603.1</b>

## INFORMATION ON MARKET AREAS

Revenue, EUR mill.	Q4 2025	Q4 2024	1.1.–31.12.2025	1.1.–31.12.2024
Finland	<b>99.0</b>	99.4	<b>308.6</b>	313.6
Sweden*)	<b>96.6</b>	88.3	<b>339.7</b>	329.9
Norway	<b>36.7</b>	34.2	<b>131.7</b>	126.2
Other countries	<b>52.4</b>	51.7	<b>172.3</b>	170.4
<b>Market areas total</b>	<b>284.7</b>	273.7	<b>952.3</b>	940.1
Finland %	<b>34.8%</b>	36.3%	<b>32.4%</b>	33.4%
International operations %	<b>65.2%</b>	63.7%	<b>67.6%</b>	66.6%
Operating profit/loss, EUR mill.	Q4 2025	Q4 2024	1.1.–31.12.2025	1.1.–31.12.2024
Finland	<b>7.1</b>	5.2	<b>0.2</b>	-22.7
Sweden*)	<b>19.2</b>	19.4	<b>45.2</b>	67.4
Norway	<b>1.9</b>	2.5	<b>6.9</b>	6.2
Other countries	<b>5.5</b>	6.0	<b>12.5</b>	10.0
<b>Market areas total</b>	<b>33.8</b>	33.1	<b>64.7</b>	60.9
Non-current assets, EUR mill.			<b>31.12.2025</b>	31.12.2024
Finland			<b>239.7</b>	246.2
Sweden			<b>635.7</b>	595.6
Norway			<b>56.0</b>	58.4
Other countries			<b>51.8</b>	58.0
<b>Market areas total</b>			<b>983.1</b>	958.2
Finland %			<b>24.4%</b>	25.7%
International operations %			<b>75.6%</b>	74.3%

\*) includes franchising income

## KEY FIGURES OF THE GROUP

	31.12.2025	31.12.2024
Equity ratio, %	33.3	30.0
Net gearing, %	120.4	145.0
Cash flow from operating activities per share, year-to-date, EUR	0.76	0.56
Interest-bearing net debt, EUR mill.	542.8	571.4
Number of shares at the end of the period, thousands	164 041	161 623
Average no of shares, thousands	162 731	160 359
Market capitalisation, EUR mill.	405.2	434.8
Operating margin, %	6.8	6.5
Equity per share, EUR	2.75	2.44
Return on equity, rolling 12 months, %	6.2	3.4
Return on capital employed, rolling 12 months, %	6.2	6.2
Average number of employees, converted to full-time equivalents	4 015	4 216
Capital expenditure, year-to-date, EUR mill. *)	31.1	45.7

\*) Excluding right-of-use-assets

## DEFINITIONS OF KEY FIGURES

### Performance measures according to IFRS

Earnings per share =  $\frac{\text{Result for the period attributable to the parent company's shareholders}}{\text{Average number of shares (basic or diluted)}}$

### Alternative performance measures

Equity ratio, % =  $\frac{\text{Equity attributable to the parent company's shareholders}}{\text{Total assets} - \text{advance payments received}} \times 100$

Net gearing, % =  $\frac{\text{Interest-bearing liabilities} - \text{cash and cash equivalents} - \text{interest-bearing receivables}}{\text{Equity attributable to the parent company's shareholders}} \times 100$

Cash flow from operating activities per share =  $\frac{\text{Cash flow from operating activities}}{\text{Average number of shares excluding own shares owned by the company}}$

Interest-bearing net debt =  $\text{Interest-bearing liabilities} - \text{cash and cash equivalents} - \text{interest-bearing receivables}$

Operating margin, % =  $\frac{\text{Operating result}}{\text{Revenue}} \times 100$

Market capitalisation = Number of shares at period end multiplied by the market quotation on the balance sheet date

Equity per share =  $\frac{\text{Equity attributable to the parent company's shareholders}}{\text{Number of shares on the balance sheet date}}$

Return on equity, % =  $\frac{\text{Result for the period (12 months)}}{\text{Equity attributable to the parent company's shareholders (average over 12 months)}} \times 100$

Return on capital employed, % =  $\frac{\text{Result before taxes} + \text{interest and other financial expenses}}{\text{Capital employed (average over 12 months)}} \times 100$

Capital employed =  $\text{Total assets} - \text{deferred tax liabilities and other non-interest-bearing liabilities}$   
(average over 12 months)

Operating free cash flow = Adjusted EBITDA – lease payments  
+/- changes in net working capital – capital expenditure (excl. restructuring payments and investments in Lindex division's omnichannel distribution centre)

## EXCHANGE RATES OF EURO

	31.12.2025	31.12.2024
Closing rate for the period		
NOK	11.8430	11.7950
SEK	10.8215	11.4590
Average rate for the period	1.1.–31.12.2025	1.1.–31.12.2024
NOK	11.7188	11.6214
SEK	11.0643	11.4267

## INFORMATION PER QUARTER

### Consolidated income statement per quarter

EUR mill.	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Continuing operations</b>								
Revenue	<b>284.7</b>	227.6	253.9	186.0	273.7	222.1	251.6	192.8
Other operating income		0.0	0.0	0.0	0.0	0.0	0.0	4.5
Materials and services	<b>-116.4</b>	-95.6	-106.7	-79.2	-114.6	-92.8	-100.6	-84.3
Employee benefit expenses	<b>-56.5</b>	-50.6	-55.2	-52.5	-53.8	-48.9	-53.3	-52.4
Depreciation, amortisation and impairment losses	<b>-27.3</b>	-26.1	-26.0	-25.3	-23.9	-24.9	-24.7	-25.4
Other operating expenses	<b>-50.8</b>	-40.2	-40.6	-38.5	-48.2	-40.5	-52.6	-42.8
<b>Total expenses</b>	<b>-251.0</b>	-212.6	-228.4	-195.6	-240.5	-207.1	-231.2	-204.9
<b>Operating profit/loss</b>								
Financial income	<b>1.8</b>	-0.2	1.3	0.7	1.4	0.4	0.8	2.6
Financial expenses	<b>-11.0</b>	-9.6	-7.4	-12.4	-10.4	-9.1	-8.9	-9.1
<b>Total financial income and expenses</b>	<b>-9.2</b>	-9.8	-6.1	-11.6	-9.0	-8.7	-8.1	-6.5
<b>Profit/loss before tax</b>								
Income taxes	<b>5.1</b>	-3.3	-6.3	1.0	-4.4	-4.5	-5.2	-1.3
<b>Net profit/loss for the period</b>	<b>29.6</b>	1.9	13.1	-20.2	19.8	1.8	7.0	-15.4
<b>Profit/loss for the period attributable to:</b>								
Equity holders of the parent company	<b>31.4</b>	1.9	13.1	-20.2	19.8	1.8	7.0	-15.4
Non-controlling interests	<b>-1.8</b>							

### Earnings per share per quarter

EUR	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
From the period result, basic	<b>0.19</b>	0.01	0.08	-0.13	0.12	0.01	0.04	-0.10
From the period result, diluted	<b>0.19</b>	0.01	0.08	-0.12	0.12	0.01	0.04	-0.10

### Segment information per quarter

EUR mill.	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Revenue</b>								
Lindex	<b>181.9</b>	165.4	172.3	126.3	169.1	159.3	169.7	130.6
Stockmann	<b>102.9</b>	62.4	81.7	59.8	104.6	62.9	81.9	62.2
Unallocated and eliminations	<b>-0.1</b>	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	
<b>Group total</b>	<b>284.7</b>	227.6	253.9	186.0	273.7	222.1	251.6	192.8
<b>Reported operating profit/loss</b>								
Lindex	<b>24.4</b>	19.3	21.7	-0.7	26.3	20.6	30.5	7.6
Stockmann	<b>10.5</b>	-2.8	5.2	-7.3	10.4	-4.5	-8.3	-11.9
Unallocated and eliminations	<b>-1.1</b>	-1.5	-1.4	-1.5	-3.6	-1.2	-1.9	-3.3
<b>Group total</b>	<b>33.8</b>	15.1	25.5	-9.5	33.1	15.0	20.3	-7.6
<b>Adjustments to Operating profit/loss</b>								
Lindex	<b>-5.1</b>	-0.8	-1.1	-0.5	-0.4	-0.5	-0.3	3.4
Stockmann	<b>-0.4</b>	-0.2	5.0		-0.1	0.0	-7.8	-2.4
Unallocated	<b>-0.2</b>	-0.6	-0.6	-0.3	-2.4	-0.3	-1.1	-2.1
<b>Group total</b>	<b>-5.7</b>	-1.5	3.3	-0.8	-3.0	-0.8	-9.1	-1.1
<b>Adjusted Operating profit/loss</b>								
Lindex	<b>29.4</b>	20.2	22.8	-0.3	26.8	21.1	30.8	4.2
Stockmann	<b>10.8</b>	-2.6	0.2	-7.3	10.5	-4.5	-0.6	-9.4
Unallocated and eliminations	<b>-0.8</b>	-0.9	-0.9	-1.2	-1.2	-0.8	-0.8	-1.2
<b>Group total</b>	<b>39.4</b>	16.6	22.2	-8.7	36.1	15.8	29.5	-6.5

### Information on market areas

EUR mill.	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>Revenue</b>								
Finland	<b>99.0</b>	68.1	83.0	58.6	99.4	68.3	85.1	60.9
Sweden*)	<b>96.6</b>	85.2	91.6	66.2	88.3	82.5	88.3	70.8
Norway	<b>36.7</b>	33.6	35.9	25.5	34.2	31.5	35.9	24.6
Other countries	<b>52.4</b>	40.8	43.4	35.7	51.7	39.8	42.3	36.5
<b>Group total</b>	<b>284.7</b>	227.6	253.9	186.0	273.7	222.1	251.6	192.8
Finland %	<b>34.8%</b>	29.9%	32.7%	31.5%	36.3%	30.7%	33.8%	31.6%
International operations %	<b>65.2%</b>	70.1%	67.3%	68.5%	63.7%	69.3%	66.2%	68.4%
<b>Operating profit/loss</b>								
Finland	<b>7.1</b>	-3.2	3.9	-7.6	5.2	-4.6	-9.8	-13.6
Sweden*)	<b>19.2</b>	14.3	16.4	-4.7	19.4	16.6	26.8	4.6
Norway	<b>1.9</b>	1.8	1.8	1.5	2.5	1.4	1.2	1.1
Other countries	<b>5.5</b>	2.3	3.4	1.3	6.0	1.6	2.1	0.3
<b>Group total</b>	<b>33.8</b>	15.1	25.5	-9.5	33.1	15.0	20.3	-7.6

\*) Includes franchising income

## CONTINGENT LIABILITIES AND DERIVATIVE CONTRACTS

<b>Contingent liabilities of the Group, EUR mill.</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Pledged subsidiary shares *)	303.4	303.4
Pledged loan receivables **)	376.0	398.5
Rental guarantees	8.9	10.1
Other guarantees	0.1	0.1
Electricity commitments	0.0	0.5
<b>Total</b>	<b>688.4</b>	<b>712.6</b>
*) Bookvalue of subsidiary shares		
**) Bookvalue of subsidiary loan receivables		
<b>Lease agreements on the Group's business premises, EUR mill.</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Within one year	5.8	6.1
After one year	19.2	12.4
<b>Total</b>	<b>25.1</b>	<b>18.5</b>
<b>Group's lease payments, EUR mill.</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Within one year	0.1	0.1
After one year	0.1	0.2
<b>Total</b>	<b>0.1</b>	<b>0.3</b>
<b>Group's derivative contracts, EUR mill.</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Nominal value		
Currency derivatives	39.4	45.6
<b>Total</b>	<b>39.4</b>	<b>45.6</b>

## CONSOLIDATED ASSETS AND GOODWILL

<b>Assets, EUR mill.</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Acquisition cost at the beginning of the period	1 924.8	1 877.4
Translation difference +/-	77.9	-49.3
Increases during the period	86.1	139.9
Decreases during the period	-45.8	-43.2
Transfers between items during the period		0.0
Acquisition cost at the end of the period	2 043.0	1 924.8
Accumulated depreciation and impairment losses at the beginning of the period	-970.4	-948.8
Translation difference +/-	-38.3	27.3
Depreciation on reductions during the period	49.6	50.1
Transfers between items during the period		0.0
Depreciation, amortisation and impairment losses during the period	-104.7	-99.0
Accumulated depreciation and impairment losses at the end of the period	-1 063.8	-970.4
<b>Carrying amount at the beginning of the period</b>	<b>954.5</b>	<b>928.5</b>
<b>Carrying amount at the end of the period</b>	<b>979.2</b>	<b>954.5</b>

**The calculation of consolidated assets includes following changes in consolidated goodwill:**

<b>Goodwill, EUR mill.</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Carrying amount at the beginning of the period	242.6	250.6
Translation difference +/-	14.5	-8.0
<b>Carrying amount at the end of the period</b>	<b>257.0</b>	<b>242.6</b>

## RIGHT-OF-USE ASSETS

<b>EUR mill.</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Acquisition cost at the beginning of the period	777.0	715.7
Translation difference +/-	20.9	-14.9
Increases during the period	55.0	94.2
Decreases during the period	-21.2	-18.0
Acquisition cost at the end of the period	831.7	777.0
Accumulated depreciation and impairment losses at the beginning of the period	-320.3	-275.2
Translation difference +/-	-8.3	7.4
Depreciation on reductions during the period	25.0	24.9
Depreciation, amortisation and impairment losses during the period	-79.9	-77.4
Accumulated depreciation and impairment losses at the end of the period	-383.5	-320.3
<b>Carrying amount at the beginning of the period</b>	<b>456.8</b>	<b>440.5</b>
<b>Carrying amount at the end of the period</b>	<b>448.3</b>	<b>456.8</b>

**FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY AND HIERARCHICAL CLASSIFICATION OF FAIR VALUES**

Financial assets, EUR mill.	Level	Carrying	Fair	Carrying	Fair
		amount	value	amount	value
		31.12.2025	31.12.2025	31.12.2024	31.12.2024
<b>Derivative contracts, hedge accounting applied</b>	2	0.1	0.1	1.5	1.5
<b>Financial assets at amortised cost</b>					
Non-current receivables		3.5	3.5	3.3	3.3
Current receivables, non-interest-bearing		42.3	42.3	40.8	40.8
Cash and cash equivalents		134.8	134.8	114.7	114.7
<b>Other investments</b>	3	0.4	0.4	0.4	0.4
<b>Financial assets by measurement category, total</b>		181.1	181.1	160.7	160.7

Financial liabilities, EUR mill.	Level	Carrying	Fair	Carrying	Fair
		amount	value	amount	value
		31.12.2025	31.12.2025	31.12.2024	31.12.2024
<b>Derivative contracts, hedge accounting applied</b>	2	0.3	0.3		
<b>Financial liabilities at amortised cost</b>					
Non-current liabilities, interest-bearing	2			76.1	71.2
Non-current lease liabilities		500.9	500.9	512.9	512.9
Non-current liabilities, non-interest-bearing		0.2	0.2	0.4	0.4
Current liabilities, interest-bearing	2	83.3	81.4	6.8	6.8
Current lease liabilities		93.5	93.5	90.3	90.3
Current liabilities, non-interest-bearing		179.0	179.0	164.1	164.1
<b>Financial liabilities by measurement category, total</b>		857.1	855.2	850.5	845.6

<b>Change in fair value of other investments, EUR mill.</b>		31.12.2025	31.12.2024
Carrying amount at the beginning of the period		0.4	0.4
Translation difference +/-		0.0	0.0
<b>Carrying amount at the end of the period</b>		0.4	0.4

The Group uses the following hierarchy of valuation techniques to determine and disclose the fair value of financial instruments:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: The valuation techniques use as input data quoted market prices which are regularly available from stock exchanges, brokers or pricing services. Level 2 financial instruments are over-the-counter derivative contracts which are classified either for recognition at fair value on the income statement or as hedging instruments

Level 3: Techniques which require most management's judgment.

There were no transfers between levels during the financial year.

Financial assets on level 3 are investments in shares of unlisted companies. The fair value of the shares is determined by techniques based on the managements' judgement. Profits or losses from the investments are recorded to other operating income or expenses in the income statement, because acquisition and divestment decisions on the investments are made for business reasons. The following calculation illustrates changes in financial assets valued at fair value during the reporting period.

## CASH FLOWS BASED ON AGREEMENTS IN FINANCIAL LIABILITIES

EUR mill.	31.12.2025	1.1.–31.12.2026	1.1.–31.12.2027	1.1.–31.12.2028	1.1.–31.12.2029	1.1.2030–	Total
Current liabilities Bond (5-y Bullet)	73.1	-73.2					-73.2
Current liabilities	10.1	-10.1					-10.1
Current trade payables and other current liabilities	107.2	-107.2					-107.2
Non-current lease liabilities	500.9		-104.5	-93.0	-83.6	-377.1	-658.2
Current lease liabilities	93.5	-112.5					-112.5
<b>Lease liabilities, total</b>	<b>594.4</b>	<b>-112.5</b>	<b>-104.5</b>	<b>-93.0</b>	<b>-83.6</b>	<b>-377.1</b>	<b>-770.7</b>
<b>Total</b>	<b>784.8</b>	<b>-303.0</b>	<b>-104.5</b>	<b>-93.0</b>	<b>-83.6</b>	<b>-377.1</b>	<b>-961.2</b>

In July 2021 EUR 66.1 mill. of the restructuring debt was converted into a new bond, which will be repaid in 2026 and to which annual interest of EUR 0.1 mill. will be paid. In 2022 more bonds were converted with EUR 1.5 mill., in 2023 with EUR 4.4 mill. and in January 2024 with EUR 1.1 mill.

Carrying amount of lease liabilities is discounted in accordance with IFRS 16. Annual cash flows are presented in nominal values.

## RESTRUCTURING DEBT

EUR mill.	31.12.2025	31.12.2024
Provisions related to restructuring debt		15.9
<b>Total</b>		<b>15.9</b>

In 2024 the provisions consisted of a disputed landlord's claim related to a terminated lease agreement.

## FINANCIAL INCOME AND EXPENSES

EUR mill.	1.1.–31.12.2025	1.1.–31.12.2024
Dividend income from other investments	0.0	0.1
Interest income on bank deposits, other investments and currency derivatives	1.8	3.4
Other financial income	1.8	0.4
Foreign exchange differences		1.4
<b>Financial income, total</b>	<b>3.6</b>	<b>5.2</b>
Interest expenses on financial liabilities measured at amortised cost	-2.0	-1.6
Interest expenses from lease contracts	-37.4	-36.0
Other financial expenses	-0.1	
Foreign exchange differences	-0.9	
<b>Financial expenses, total</b>	<b>-40.4</b>	<b>-37.6</b>
<b>Financial income and expenses, total</b>	<b>-36.7</b>	<b>-32.3</b>

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